

HOUSE BILL 3728

By Fitzhugh

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 5, relative to the assessment of interests
in residential property where the fee, reversion or
remainder is exempt.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-605, is amended by inserting
the following new sentence after the first sentence:

As an alternative in valuing an interest in residential property, the interests assessable
under section 67-5-502(d) may be valued by the sales comparison approach using sales
or transfers of similar interests in residential property.

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring
it.